

# **ECONOMIC MECHANISMS ACHIEVING SUSTAINABLE DEVELOPMENT**

***Natalia Kruchinina***

*Moscow State University of Railway Engineering, Associate Professor, Russia*

No doubt human welfare dependence of the transition to sustainable development. The dramatic worsening in the world of global environmental problems such as climate change, desertification, loss of biodiversity, leading to the realization of the need to create a new economic policy, which is reflected in the report of the United Nations' Millennium Development Goals. One of the main purposes of such - "Ensure environmental sustainability".

Promising indicators of progress in environmental sustainability for Russia now offered the following indicators:

- Undisturbed business activity area;
- Refresh rate of fixed assets,
- The number of people using drinking water that does not meet hygienic standards.

If the indicators related to protected areas, a relatively prosperous Russia (46.6% of the forest cover and 13% of the area, protected areas), and in the provision of clean drinking water, there has been progress, the rate of replacement of fixed assets remains low. In the Russian capital stock actually worn out by more than half, though prevalent in the Russian economy - energy and mining production, which has a significant impact on the environment.

The rapid spread of the best available technologies is important for Russia as well as in the near future will be updated physically and morally outdated equipment. In the forthcoming modernization is important to create the conditions for the transition to sustainable development based on the best available technology, which is recognized in the international community.

Meanwhile, statistics show that the bulk of the funds allocated for environmental protection in the Russian Federation - is own funds. In this regard, timely and relevant is the development of economic instruments to achieve sustainable development, one of which is leasing.

Instrument of lease financing is a significant contributor to economic development through the creation of new eco-efficient integrated technologies. A transition to the best available technology is a prerequisite for sustainable development. However, today in Russia the use of such economic mechanisms such as leasing in addressing the renewal of fixed assets based on the best available technology, is difficult for several reasons:

- Inadequate legal and regulatory issues of leasing. Reflected in the lack of a modern, responsible global trends legislation. As a result, the conditions of abuse of conscientious lessee.

- Differences in the approach to financial reporting under Russian accounting standards and International standards of financial reporting. This, above all, the differences on the classification of the transaction in the form of leasing, the recognition of the object of leasing, lease payments reflected in the financial statements. Although at present the Russian attempt to improve regulatory leasing, particularly in the areas of transactions in the accounting and reporting, though the changes are not included in the basic legislative acts.

One of the mechanisms used abroad cover the damage to the environment is an environmental insurance. Environmental insurance is a market mechanism for environmental management, aimed at the prevention and remedying of environmental damage and its components. In economic terms, environmental insurance in Russia is a huge public interest, as at present the company is not responsible in full for the damage caused to the environment, and this compensates for the damage state, which is fully applicable to the bankrupt mining companies. Insurance is a classic off-budget sources of environmental management.

Insurance experience especially dangerous objects within the Federal Law "On obligatory ecological insurance" has shown that in practice, compensation for environmental risks is a last resort and as a residual. Meanwhile, experimental calculations have shown that the system of environmental risk insurance can compensate for up to 40% of the losses caused by maintaining a sufficiently high financial stability of insurance operations.

At present, Russia is secured less than 10% of the potential risks (against 90-95% in most developed countries). The entire volume of insurance premiums in the country on par with those of only one Western insurance companies, closing the list of one hundred of the largest insurance companies in the world. Variety of insurance products in the Russian market is much lower than abroad.

Thus, we can draw the following conclusions. Target setting of the President and the Government to improve the environmental efficiency of the Russian economy has a limited amount of funding. Therefore updated task of stimulating economic agents to invest in integrated environmental technologies, particularly in the form of leasing. Inconsistency Russian legislation regulating leasing had a number of negative effects: the abuse of the process of formation of the tax base for corporate income tax, impairment of the interests of good lessee, etc. In addition, a number of IFRS are an advantage for Western companies than domestic ones, and for example, a number of European countries (Germany, Netherlands, Belgium) today are leading on the implementation of integrated environmental technologies through leasing arrangements. On the other hand obvious need to address issues of development of environmental insurance. The ability to create such a system, clearly illustrated by the establishment of a system of liability

insurance companies operating hazardous production facilities, supervised Rostekhnadzor allowed three years to provide insurance coverage to more than 30% of the main operational risks.

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